

APPLICATION FOR TARGET AREA APPROVAL FOR MSHDA PROPERTY IMPROVEMENT PROGRAM

Cities or Villages wishing to designate target areas for special interest rates in the Property Improvement Program must complete the following application.

I. IDENTIFICATION

Name of City/Village: _____

Address: _____

Contact Person: _____

Date of Application: _____

Telephone number: () - _____

II. TARGET AREA CRITERIA

The benefit in the PIP program for a target area is that the maximum PIP interest rate will be 6% (or other rate designated by MSHDA) for PIP applicants whose income does not exceed the MSHDA income limit, and who live in the designated target area(s). This applies only to loans that are \$7,500 (including origination fee) or more. Landlords can also get a special rate for fixing up rental properties in these target areas if they have sufficient equity in the property (and the loan is \$7,500 or more).

Target areas are generally areas designated by the local unit of government where neighborhood revitalization is planned and/or occurring, in and around downtowns or other traditional centers of commerce. These areas are generally high-density, mixed-use, pedestrian-friendly neighborhoods.

These target areas could be in and around a downtown where the following activities are occurring:

- MSHDA or Local funded Downtown Rental Rehabilitation Program (**DRR**)
- Mainstreet Program (**MSP**)
- Cool City Neighborhood (**CCN**)
- Blueprint for Downtown or Neighborhood Program (**BPN**)

Other areas not necessarily Downtown, could include the following areas:

- Neighborhood Preservation Program (**NPP**) areas
- Neighborhood Enterprise Zones (**NEZ**)
- Empowerment Zones (**EZA**)
- Enterprise Communities (**ECA**)

Other considerations - The City or Village can request that other areas be designated on a case-by-case basis.

All target areas combined that are designated for the special PIP rate should not exceed 20% of the geographic area of the City or Village.

III. TARGET AREA DESIGNATION (map attached for each target area)

The City is requesting designation of the following area(s):

1. Name of Area #1: _____
(i.e. Huron Park Neighborhood)
Type of area: _____
(i.e. NPP)
2. Name of Area #2: _____
Type of area: _____
3. Name of Area #3: _____
Type of area: _____
4. Name of Area #4: _____
Type of area: _____

The _____ of _____ hereby requests a target area designation from the Michigan State Housing Development Authority for the Property Improvement Program (PIP).

Name and Title of Official (Printed)

Signature

Date

The above Application is hereby accepted and approved by the Authority.

Property Improvement Program Coordinator (Printed)

Signature

Date